Chartered 1822

The Farmers' Loan and Trust Company

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Travelers' Letters of Credit. Foreign Exchange.

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is given by this bank to the affairs of its depositors, and those wishing to consult with its officers on matters pertaining to their banking arrangements may be sure of a courteous and cordial reception.

and from the expositions in Cali-

Money Rates Advanced.

There was soms hardening of time

Recepts, 518 head; mainly for slaughter. No trading in live cattle. Feeling steady, Dressed heef in fair demand at 12 bit 15 to for native sides.

CALVES.

Receipts. 7 head; market almost nominal. Feeling from: Dressed caires first; city dress. 1 reals, 15:8: 19:; a few at 19:ye; country dressed, 12:8:16: Sales—Tobin and Shammon: 7 vs vsals, 183 lbs average, \$12.50 per 100 lbs; 5, 163 lbs, \$11.

The Mechanics & Metals National Bank

OF THE CITY OF NEW YORK 20 NASSAU STREET

Capital, Surplus and Profits \$14,000,000 Deposits \$112,000,000

TOPICS OF THE DAY IN WALL STREET

Crack in Crucible Steel fornis Unsettles the Rest of the War Stocks.

ST. PAUL DIVIDEND CUT 1/2 PER CENT

President Earling Says Outlook for Crops Was Never Better -Money Goes Higher.

There are 245,784 shares of Crucible
Steel outstanding and two-thirds of them changed hands in yesterday's market—contracts for two-thirds of them, that is. Opening at 68 to 70, the stock contibued the violent rise that this market."

"There is nothing reasonable about this market." the last hour 1,100 shares hands at 83. At that price it is points on the day. Then, it began to fall back. The twas not fast at first, eighths retres elting off the price, an larger losses, and rallies momentarily. But once 80 ded on the way down the stock like a plummet. It had taken ig like 160,000 shares, churned forth, to raise it to 83. From led hardly 3,000 shares to send off with Crucible fell other room company stocks, because it is a description of the steel and cuse for the behavior of the steel and constant stocks, though not so far, are stocks, though not so far, and so the steel, which had 16 %, got down to 40; Amerimotive, selling at 60 in the motive, selling at 60 in the field to \$2½; Baldwin reached for touching \$84%; Bethlehem the field to \$2½; Baldwin reached for touching \$84%; Bethlehem the field to \$2½; Baldwin reached for touching \$84%; Bethlehem the field to \$2½; Baldwin reached for the behavior of the steel and iron company stocks, because it is a more transfer of definite knowledge that there has been a great change for the behavior of the steel and iron company stocks, because it is a more transfer of definite knowledge that there has been a great change for the better in the industry. But the extraordinate the stocks pure and simple are plainly due to stock market operations and not to stock market operations are stocked market operations and not to stock market operations and not to stock mark small recovery before the close.

Spinning the Wheel.

There is little pretence that the dealings in Crueible and many of the other war issues represent much, if anything, but gambling. Against the specific statement of its war orders, made over his name by a well known director of the company, there has been arrayed only rumor and report of enormous contracts, circumstantial enough, but neme the less rumor and report. So far as the general public is concerned—and the public, so far as can be learned, has been a big buyer of the shares—trustworthy information that would support worthy information that would support a fise of such magnitude in the stock as has recently occurred is altogether wanting. It does not do to say that there is no truth in the stories that a contest for control is going on, or that Charles M. Schwab has bought a substantial interest in the company; but it is worth noting that in many quarters where knowledge of such facts, if they are knowledge of such facts, if they are facts, might be supposed to exist, they are wholly disbelieved. Around the Street yesterday there was a belief that the insiders in the stock were not satisfied with the amount they had ac-Spinning the Wheel. that the insiders in the stock were not satisfied with the amount they had ac-cumulated and were trying to shake out the outsiders whose purchases were sending the price up too rapidly for their convenience. But this idea rested on the cynical notion that officers of the company had not been candid in their public statements about its busi-

St. Paul's Dividend Cut.

The St. Paul meeting was overshadowed by the stock market developments of the late afternoon, but it is likely to find reflection to-day. In reducing the semi-annual dividend rate to 2 per cent from 2½, the directors did not put the stock on a real 4 per cent basis, because in the latter half of the year it may easily be found advisable to restore it to the full 5 per cent rate. The lesser dividend rate is to be considered inly temporary, though there is wanting any promise of future action to advance it. According to President Earling, competition by the Panama Canal any promise of future action to advance it. According to President Earling, competition by the Panama Canal has cost the company at least \$1,000,000 in gross earnings. There is no reason to expect that to be regained. On the other hand, the crop outlook in the St. Paul's territory was never finer, and the St. Paul is an important carrier of grain. "General business stagnation" in the fiscal year just ended was another of the reasons ascribed for the decrease in earnings. But there has been a considerable change for the better here in the last month or six weeks, and there might easily be a great gain. grain. "General business stagnation" in the fiscal year just ended was another of the reasons ascribed for the decrease in earnings. But there has been a considerable change for the better here in the last month or six weeks, and there might easily be a great gain before the directors meet the next time. Altogether, the action of the St. Paul directors will probably be regarded not is a reflection of what the future seems to hold forth, but simply as an action of the St. Paul directors will probably be regarded not is a reflection of what the future seems to hold forth, but simply as an action of the St. Paul directors will probably be regarded not in the stage of the stag

So thern Pacific Ends Strong.

So thern Pacific's fine earnings in June rounded out a fiscal year in which about 6½ per cent was earned on the stock, or 1 per cent less than a year 120, when there remained a surplus of 14,091,128 after dividends. During the 12st \$2,000,000 was added to fixed tharges and operating income fell off 15 much more. In June there was an increase of \$419,339 in gross and a in-

PRICE MOVEMENTS IN COMMODITIES

Wheat Declines on Black Rust Report—Corn Loses.

	New York, July 29, 191
Butter, tubs 7,3%	I Militerd, tons
	sichicake, sacks
	Straw, tons
D poultry, page 3.61	Wheat, bush 14
Live poultry, ets 43	6 Copper, bars 1
Cotton, bules 3.54	Lend, pigs
Wool, baies 17	Spelter, slabs
Wool, sacks 1.20	
Apples, bbls 81	
Apples, page 2,84	
Hears (dr), sks 5.54	
Grapes (Cal).cts 4	
Lemons (Cal), bxs 3:	Hams, pags
Onlone, sacks 5,00	Lard, tes
Oranges(Cal), bas 2,83	a Lard, kegs 1
Peaches(Cal), bxs 1,50	
Pear our, bush 1,00	6 Stearine, tes
Pears (Cal), bas 11.35	
Pennuts, sacks. 47	
Plums (Cal), ets 11,13	
Potatoes, pols, 20,18	
Rice, pkts 3,67	
Earley, bush 2,50	0 Molasses, bills
Buckwheat, bu. 2,40	o Lan oil, blis
Corn, bush 16,80	
Cornmeal, bbls. 23	
Cortimeal, suchs 4.33	li sugar, bbls
C'seed meal, sks 47	
Flour, bbls 5.77	
Flour, sacks 12.55	7 Tobacco, tes
Hay, tons	O Tobacco, pkgs
Mait, bush 8.2	
Onto bush \$2,00	
Ontment bbls 30	

EXPORTS.

the most interesting facts about the June showing was the gain of \$498,843 in passenger earnings, an increase to be attributed almost in whole to traffic

GENERAL MARKET REPORT.

There was soms hardening of time loan rates yesterday, with a tendency to put up the price of meney for the longer periods. Call leans, too, renewed at 2 per cent, instead of the 1½ of the day before. In some of the brokerage houses there was said to be more discrimination against collateral by the banks in their Stock Exchange leans, as well as some calling of leans based largely on war stocks. This was larged at two of the banks that do a based largely on war stocks. This was denied at two of the banks that do a large business in loans to brokers. Within a few weeks, however, the season will be at hand when loans for crop moving purposes will be much in demand, and it is considered likely that

INTERIOR RECEIPTS.

FLOUR AND MEAL.

their public statements about its bustness—a theory convenient enough in a
district where self-interest is supposed
to be the guide of all conduct, though
not really convinc ag even there.

St. Paul's Dividend Cut.

SHEEP AND LAMES.

Sport of the strength of the stren

Receipts, 1,260 head; none for sale on meaning steady.

Chicago, July 29.—HOGS—Receipts, 24,000, slow, against 65,000 a year ago and received bars. Sale Paulo had br,000, against 60,000 and step from 104 for sale for sale, 25,000 for sale for sale, 25,000 for sale for sale, 25,000 for sale for sale

AVERAGE OF THE TRIBUNE'S LIST OF FIFTEEN RAILS. High for June. .105.266 High for March. High for January. Low for January High, full year, 1914 126.191 .102.009 Low, full year, 1914 ... AVERAGE OF THE TRIBUNE'S LIST OF TWELVE INDUSTRIALS. July 29, yesterday's close. 84,771 One week ago. .75.156 Low for March. . 69.542 . 75.916 .70.779 Low, full year, 1914..................67.427

8.44 5.44 5.44 8.15 8.15 8.15 B 20 3 20 3 20

6.74 Market continues very strong 4bough busi-6.28 meas at the class is quiet. Old large baled 6.39 kg, prime, per too, timothy No. 1, \$2.89,\$29, No. 3, 8.00 to No. 2, \$24,000,\$27, shipping \$24, tancy light 6.70 clover mixed, \$2.88\$27, rye straw, old, No. 1, \$1468 6.75 \$14.50. Small bales about 5868\$4, lower. HOPS.

PERRY AV. 3125. w s. 544 n Holt pl. 22454 lt. 24 llass. 2 sty dwlg: E M Rock et al agt C I Schumacher et al. Knot. S & D. attys. C C Marrin. ref. due. E 163.76; taxes, etc. \$402.48; to the plaintiff for \$4.000. acklings, 17c, equals, prime, white, 10 lbs to \$3.50; 0 lbs, \$3; 8 lbs, \$2.50; 7 lbs, \$2.25; lbs, \$1.50@\$1.75; dark, per doz, \$1.25@\$1.50; 7.0@\$76. to the plaintiff for \$4,000.

By James J. Donovan.

GERARD AV. s. c. cer 168th st. 100x125, racan
J. Lehman agt 1 L. Zinke et al. J. C. Warre,
arry, J. J. O'Rien, ref. due. \$15,000. st. (axe
etc. \$1,516.21; to the plaintiff for \$15,000. Frozen TURKEYS—Western, small boxes, dry procked, selected, young hems, 20c; toma, 21c; bbits dry pricked, selected, young hems, 20c; toma, 21c; bbits dry pricked, selected, young hems, 20c; toma, 20c; 21c; young hems and toma, 196; 20c; average hest, 18c; Tunc & Ky, dry picked, average best, 18c; Tur, dry picked, average best, 17c; 17c; Turkeys, No. 2, 14c; 18c; old hems, 20c; old toma, 18c; BROLLERS—21c; be her.

COTTON STEADY: CLOSE UNCHANGED

Dry Weather in South Has Depressing Influence on Local Market.

Market.

In spite of the fact that crop and weather news was quite as bullish as on Wednesday, yesterday's cotton market was characterized by a lessening of activity on the part of shorts and a disposition to take profits on long cotton, which resulted in rather sharp declines during the early afternoon. The opening was 4 to 3 points higher in response to firmness at Liverpool, and subsequently, influenced by the official weather forecast predicting continued dry weather in Texas and the Eastern belt, prices advanced 7 to 8 points over the previous night, representing the highest level since the break of last Monday. But the lack of covering orders was very apparent, and attempts to sell any cottoo resulted in frequent reactions during which the list soid about 13 to 15 points under the highest of the morning. It appeared to be difficult to promote further upturns, as outside buying alone was hardly of sufficient volume to accomplish much bull result, and the big covering of the last two days seemed to have pretty well eliminated the short interest. The highest point of the day was reached when detailed reports from the Houston district showed a return of high temperatures, thirteen stations in the district reporting maximums of 100 or over. Heretofore the absence of high temperatures has greatly modified the effects of dry weather, but the trade viewed with considerable apprehension this tendency toward a return of the hot weather, unless it is accompanied by showers. It was expected that the of, although it is only about ten days since fairly general showers were reported east of the Mississippi. Bears were inclined to discredit the most extreme unfavorable weather advices put out by the bulls, and for one thing called attention to the absence of complaints concerning the progress of the corn and other grain crops in Texas, such as might be expected to follow any prolonged dry spell. Official records show that Texas rainfall from January 1 this year up to the end of June amounted to 16.9 inches, compared with 17.76 inches for the corresponding months last year. The rainfall this month so far has been about 1.30 inches, against 1.51 inches last year. The rainfall in Texas during August a year ago, however, was 6.39 inches, which was the heaviest on record for that month. however, was 6.39 inches, which was the heaviest on record for that month. Further reports in a trade paper this morning said that deterioration in Texas has not been unusual during the

The recent liquidating movement in the coffee and an analysis of the same and total saving movement in the coffee and an analysis of the same and total saving movement in the coffee and an and total saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the saving movement in the coffee and an analysis of the

18 B JOSEP F. DAY.

18 B LOCK FRONT facing Abbushed. Square, known as 40t to 4th Bleecker et., and \$4 and \$5 Bank st., 151. 5 St. to 388 Bullaum st., and 259 West 11th st., 151. 5 Thomas M. Cercoran, for \$111.000.

18 JAN ST. St. tree; four 5 st. bidgs. executor's sale, et., 150 for the st., 15

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You know that land here must increase in value as the wonderful growth of Belle Harbor continues. Therefore you should make money.

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You know these are War times. These are hard times. No one, unless it were absolutely necessary, would attempt to sell property at auction. These lots must be sold if they have to be given away. Price will be no consideration.

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Joseph P. Day announce that all arrangements have been made for the sale to morrow, at 2 p. m. on the premise, of 679 lots, including 234 ocean front being companies, as less than a lot of the sale to morrow, at 2 p. m. on the premise, of 679 lots, including 234 ocean front building sites, with riparran rights, besides a large bearing flows and stable, at Belle Harbor, Long is said to the parties and the parties to the mate and no less district, from Long Beach to Nepondit and conjugate to the parties to the sale to the parties to the sale to the parties to th

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